



Comparison of Alternate Benefit Design(s)

FOR CITIES

2024 Rates • Willow Park (01387)

Report Date - June 23, 2023

Plan Provisions	Current	Option 1	Option 2
Deposit Rate	7.00%	7.00%	7.00%
Matching Ratio	2 to 1	2 to 1	2 to 1
Updated Service Credit	0%	100% (Repeating)	100% (Repeating)
Transfer USC *	No	Yes	Yes
COLA	0%	70% (Repeating)	70% (Repeating)
Retroactive COLA	No	Yes	No
20 Year/Any Age Retirement	Yes	Yes	Yes
Vesting	5 years	5 years	5 years
Supplemental Death Benefit	A & R	A & R	A & R
Contribution Rates	2024	2024	2024
Normal Cost Rate	6.48%	12.08%	11.90%
Prior Service Rate	<u>0.18%</u>	<u>4.03%</u>	<u>3.77%</u>
Retirement Rate	6.66%	16.11%	15.67%
Supplemental Death Rate	<u>0.24%</u>	<u>0.24%</u>	<u>0.24%</u>
Total Contribution Rate	6.90%	16.35%	15.91%
Unfunded Actuarial Liability	\$76,895	\$1,701,067	\$1,591,180
Amortization Period	20 years	20 years	20 years
Funded Ratio	98.0%	68.7%	70.1%

* As of the December 31, 2022 valuation date, there were 14 employees with service in other TMRS cities eligible for transfer USC.